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## **Absolute Advantage**

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David Ricardo Vs Adam  
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Adam Smith Theory  
David Ricardo Theory  
International~~

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Theory | David Ricardo  
Theory | International  
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*Shrivastava The Theory  
Of Comparative  
Advantage*

Comparative advantage  
is when a country  
produces a good or

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service for a lower opportunity cost than other countries.

Opportunity cost measures a trade-off. A nation with a comparative advantage makes the trade-off worth it. The benefits of buying its good or service outweigh the disadvantages. The country may not be the best at producing

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something. Comparative

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Comparative advantage  
is one of the most  
important concepts in  
economic theory and a  
fundamental tenet of the  
argument that all actors,  
at all times, can  
mutually benefit from  
cooperation and...

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Comparative Advantage  
Definition

Comparative advantage,  
economic theory, first  
developed by 19th-  
century British  
economist David

Ricardo, that attributed  
the cause and benefits of  
international trade to the  
differences in the  
relative opportunity  
costs (costs in terms of

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other goods given up) of producing the same commodities among countries.

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comparative advantage |  
Definition, Economics,  
& Facts ...

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Theory of Comparative  
Advantage. 20 January  
2020. 28 October 2019  
by Tejvan Pettinger.

Comparative  
Advantage. A country

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has a comparative advantage if it can produce a good at a lower opportunity cost than another country. A lower opportunity cost means it has to forego less of other goods in order to produce it.

6

Theory of Comparative Advantage - Economics Help

A country is said to

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have a comparative advantage in whichever good has the lowest opportunity cost. That is, it has a comparative advantage in whichever good it sacrifices the least to produce. In the example above, Switzerland has a comparative advantage in the production of chocolate.



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The Theory of  
Comparative Advantage  
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Comparative advantage is a term associated with 19th Century English economist David Ricardo. Ricardo considered what goods and services countries should produce, and suggested that they should specialise by allocating their scarce

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resources to produce

goods and services for  
which they have a  
comparative cost

advantage.

Success

Comparative advantage

- international trade

theory ...

Comparative advantage

is a key principle in

international trade and

forms the basis of why

free trade is beneficial

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to countries. The theory of comparative advantage shows that even if a country enjoys an absolute advantage in the production of goods, trade can still be beneficial to both trading partners.

Practical Example:

Comparative Advantage

Comparative Advantage

- Overview, Example

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The classical theory of international trade is popularly known as the Theory of Comparative

Costs or Advantage. It was formulated by David Ricardo in 1815.

Theory of Comparative Advantage of

International Trade: by

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Comparative advantage

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is a theory about the benefits that specialization and trade would bring, rather than a strict prediction about actual behavior. (In practice, governments restrict international trade for a variety of reasons; under Ulysses S. Grant , the US postponed opening up to free trade until its industries were up to

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strength, following the

example set earlier by

Britain. [30] )

Specialisation  
Comparative advantage

- Wikipedia

The theory of

comparative advantage

states that if countries

specialise in producing

goods where they have a

lower opportunity cost –

then there will be an

increase in economic

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welfare. Note, this is different to absolute advantage which looks at the monetary cost of producing a good.

Definition of  
comparative advantage -  
Economics Help

Comparative advantage is an economic law, dating back to the early 1800s, that demonstrates the ways in which

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protectionism (or  
mercantilism as it was  
called at the time) is  
unnecessary in free...

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Smith included the

principle of

specialization at the pin



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factory in his book, The  
Wealth of Nations ,  
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which marked the  
beginning of the science  
of economics.

Give an example of how  
housework is divided up  
in your ...

Meaning of

Comparative Advantage

Comparative advantage  
refers to the ability of a  
country to produce

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particular goods or

services at lower

opportunity cost as

compared to the others

in the field.

Comparative Advantage

| Ricardian doctrine's

Assumptions ...

A person has a

comparative advantage

at producing something

if he can produce it at

lower cost than anyone

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else. Having a comparative advantage is not the same as being the best at something. In fact, someone can be completely unskilled at doing something, yet still have a comparative advantage at doing it! How can that happen?

Comparative Advantage  
- Econlib

The theory of  
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## Comparative Advantage

assumes that the costs remain constant for producing any number of goods. This means that if you require 2 hours to make one shirt, then you will spend 10 hours to make five shirts, 20 hours to make ten shirts, etc. In reality, costs will go down because of economies of scale. 2.

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Comparative Advantage  
| Intelligent Economist

1. Ricardian theory of comparative advantage has the merit of demonstrating that international trade is possible even when a country is able to produce all goods at cheaper cost, provided the cost advantage is comparatively more in

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some goods than in the  
others.

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Demerits of Ricardian  
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Activity What  
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distinguishes Ricardo's  
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theory of trade from  
6  
Smith's absolute  
advantage theory of  
trade? Free trade  
advocates also argued

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that the insights of  
liberal theory could help  
build a lasting  
international order.

Richard Cobden, John  
Bright and others who  
campaigned for the  
abolition of Britain's  
agricultural trade  
protection believed that  
free trade would ...

Activity What  
distinguishes Ricardos

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comparative advantage

... Advantage Why

The theory of  
comparative advantage

thus provides a strong  
argument for free trade

—and indeed for more of  
a laissez-faire attitude

with respect to trade.

Based on this

uncomplicated example,

the supporting argument

is simple: specialization

and free exchange



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among nations yield

higher real income for  
the participants.

Specialisation

Is The Key To

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